

“Very helpful to the Canadian lawyer who has to interface with U.S. markets on a regular basis.”

Fundamentals of U.S. Securities Law

This intensive course will give you a comprehensive and up-to-date understanding of U.S. securities law and regulation. Topics include:

- Recent developments in the U.S. and the expected impact
- Composition, organization and role of the SEC and proposed reform update
- Trends and developments in U.S. securities legislation and enforcement
- Comparison between U.S. and Canadian securities legislation and regulation
- What Canadian issuers need to know about private placement techniques
- Resale of securities and resale restrictions
- Registration of public offerings and form requirements
- The effect of SOX and Canadian/U.S. differences
- How a company becomes subject to continuous reporting requirements
- Role of regulators in M&A
- Current developments in failed M&A transactions

Hear leading U.S. practitioners from:

Arnold & Porter LLP • Paul, Weiss, Rifkind, Wharton & Garrison LLP • Torys LLP
Goodwin Procter LLP • Patton Boggs LLP • Skadden, Arps, Slate, Meagher & Flom LLP

Chairs

Barbara Hendrickson
McMillan LLP

D. Grant Vingoe
Arnold & Porter LLP (New York)



DATE & TIME

Tuesday, April 21, 2009
8:30 a.m. - 5:15 p.m. EDT/EST

LOCATION

Osgoode Professional
Development Centre
1 Dundas St. W., 26th Floor
Toronto, ON

Webcast
available



Fundamentals of U.S. Securities Law

“Very well presented, clear and concise, exactly what you want in this type of professional development program”

John Nichols, Connolly, Nichols, Allan and Carol LLP (Ottawa)

Canadian securities and corporate lawyers, in-house corporate counsel, regulators and compliance officers tend to learn U.S. regulatory requirements piecemeal, on an “as needed” basis. As the volume of cross-border activity increases, it’s more important than ever to have a complete understanding of how the U.S. system works.

This *Osgoode Professional Development* program provides a comprehensive and in-depth overview of U.S. securities law. It was designed for professionals who are looking to expand and update their knowledge on U.S. securities law and regulation, while also providing newer practitioners with the necessary overview to understand this demanding regulatory environment.

Highly experienced practitioners from both the U.S. and Canada will deliver practical information and explore key issues in U.S. securities law, including:

- Comparison of Canadian and U.S. securities regulation
- Changes to SEC rules
- Proposals for reforming U.S. regulatory structures
- Impact of U.S. securities law and regulation on Canadian intermediaries
- U.S. securities litigation and enforcement
- Trends in U.S. securities class action litigation
- Practical issues related to Canadian offerings
- Exemptions from Registration of Interest
- Complying with U.S. domestic Tender Offer Rules
- Effective use of SPACs-U.S./ Canada
- Exemptions and registration options under the MJDS
- Foreign investor reporting requirements
- Regulation of M&As
- Issues arising from failed M&A transactions

This is a rare opportunity to learn from top U.S. practitioners and have your questions answered by those who practise U.S. securities law every day, while benefiting from Canadian practitioners’ perspectives on what is important for you to know. You will come away with a thorough understanding of the current issues, enabling you to confidently and competently handle and advise your U.S. colleagues, clients and adversaries.

Register now by visiting www.osgoodepd.ca, calling 416.597.9725 or 1.888.923.3394, emailing opd-registration@osgoode.yorku.ca or faxing 416.597.9736.

Chairs

Faculty

Barbara Hendrickson, McMillan LLP

Stewart Aaron, Arnold & Porter LLP (New York)

Laura B. Badian, Arnold & Porter LLP (Washington)

Andrew J. Beck, Torys LLP (New York)

Rory Cattanach, Wildeboer Dellelce LLP

Andrew J. Foley, Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York)

Martin C. Glass, Goodwin Procter LLP (New York)

Joseph P. Groia, Groia and Company Professional Corporation

Francesca Guolo, Goodmans LLP

Markus Koehnen, McMillan LLP

D. Grant Vingoe, Arnold & Porter LLP (New York)

Riccardo Leofanti, Skadden, Arps, Slate, Meagher & Flom LLP

Michael Melanson, Fraser Milner Casgrain LLP

Christopher W. Morgan, Skadden, Arps, Slate, Meagher & Flom LLP

Michael A. Smith, Patton Boggs LLP (New York)

Kent E. Thomson, Davies Ward Phillips & Vineberg LLP

Michael D. Trager, Arnold & Porter LLP (Washington)

8:00 Registration and Continental Breakfast

8:30 Welcome and Introduction from the Chairs
Barbara Hendrickson, McMillan LLP
D. Grant Vingo, Arnold & Porter LLP (New York)

8:40 U.S. Securities Regulation: Overview and Comparison with the Canadian Regime
Barbara Hendrickson, McMillan LLP
D. Grant Vingo, Arnold & Porter LLP (New York)

- Who are the players and what is the scope of their jurisdiction?
- Securities and Exchange Commission (SEC)
 - role of the SEC
 - composition, organization and division of the SEC
 - the role of the SEC as independent federal agency
 - the role of the SEC as a prosecutorial and adjudicatory body
 - role of SEC staff
 - rule-making, exemptive applications and no-action letters
 - public comment process
 - reliance on precedents
 - limits on SEC jurisdiction
 - regulation of U.S. trading market
 - regulation of market intermediaries (NASD), clearing and settlement services (DTCC)
 - overview of federal and state legislation and regulation
 - comparison of general principles and terminology
 - SEC involvement in implementing congressional directives on corporate governance
 - structure of the U.S. markets and role of the states in securities regulation
- Proposals for reforming U.S. regulatory structures

10:00 Securities Litigation
Stewart Aaron, Arnold & Porter LLP (New York)
Marcus Koehnen, McMillan LLP

- What the realities are behind U.S. class actions
- What the trends are in securities class action litigation in the U.S.
- How the U.S. courts are applying the *Private Securities Litigation Reform Act* standards
- The economics of securities litigation
- Differences in the business judgment rule
- Directors duties in contested takeovers

10:45 Refreshment Break

11:00 Securities Enforcement
Michael D. Trager, Arnold & Porter LLP (Washington, D.C.)
Joseph P. Groia, Principal, Groia & Company Professional Corporation

- Action brought by regulators in light of the credit crisis
 - issuers
 - dealers
 - insiders
- Cross-border enforcement and responses to investigations
- Case law update

11:45 Luncheon

12:45 Private Placement Techniques
Michael A. Smith, Patton Boggs LLP (New York)
Michael Melanson, Fraser Milner Casgrain LLP

- Principal exemptions from the *Securities Act of 1933* registration of interest for Canadian issuers
- Private placements under Regulation D-accredited investors
- Private placements exemption (s. 4(2)SA)
- Small offerings (s. 3(b) SA)
- Regulation A-Conditional Small Issues Exemptions
- Sales by persons other than Issuer (s. 4(1) SA)
- Transactions under compensatory benefit plans (Rule 701)
- Rights offerings (Rule 801)
- Regulation S exemptions

1:45 Resale Restrictions
Riccardo Leofanti, Skadden, Arps, Slate, Meagher & Flom LLP
Barbara Hendrickson, McMillan LLP

- Resale limitations in general under the *Securities Act of 1933*
- Resales by affiliates and non-affiliates of an issuer
- "Control" securities versus "restricted" securities
- Resales within the United States under Rule 144
- Section 4(1-1/2) - the "artificial" resale exemption
- Rule 144A - resales to qualified institutional buyers
- Offshore resales of securities
- Practical considerations for Canadian lawyers

2:00 Refreshment Break

2:15 The Public Offering Process
Laura B. Badian, Arnold & Porter LLP (Washington, D.C.)
Francesca Guolo, Goodmans LLP
Andrew J. Beck, Torys LLP (New York)

- Registration of public offerings under the *Securities Act of 1933*
- Form requirements: foreign and domestic issuers
- SEC offering reform rules
- Offerings under the MJDS
- Employee stock purchase and stock option plans and Form S-8
- Plain language requirement
- Blue sky requirements
- Other Canada-only IPOs by U.S. companies
- SPACs

3:15 Continuous Reporting for Foreign Private Issuers
Andrew J. Foley, Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York)
Martin C. Glass, Goodwin Procter LLP (New York)
Rory Cattanach, Wildeboer Dellelce LLP

- *The Securities Exchange Act*: registration by Canadian issuers
 - source of U.S. registration obligation
 - the Foreign Private Issuer Concept
 - the MJDS
 - deregistration
 - *The Securities Exchange Act* -registration and reporting
 - reporting on Form 20-F and Form 40-F
 - tender offers

Agenda [Cont'd]

- going private transactions
- beneficial owner requirements of 13 D/G
- voluntary use of Form 10-K
- EDGAR
- The effect of SOX and Canadian/U.S. differences
- SEC review of *Securities Exchange Act* filings by Canadian issuers

4:15 Mergers and Acquisitions

Christopher W. Morgan, Skadden, Arps, Slate, Meagher & Flom LLP (Toronto)

Kent E. Thomson, Davies Ward Phillips & Vineberg LLP

Role of Regulators in M&A

- How tender offers and mergers are regulated by the SEC
- Interaction between State law and SEC rules
- Exemptions and registration options under the SEC's Multijurisdictional Disclosure System
- Cross border M&A release exemptions for tender offers and business combinations involving a foreign target
- Complying with U.S. domestic tender offer rules
- How the role of the SEC and Canadian securities commissions differ in a contested takeover
- Section 13(d) reporting obligations
- Going private transactions: Rule 13 e-3

Failed M&A Transactions

- Break fees
- Litigation trends

5:15 Closing Remarks and Program Concludes

Registration

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Substitution of registrants is permitted at any time. If you are unable to find a substitute, a full refund (less \$50 administration fee) is available if a cancellation request is received in writing 14 days prior to the program date. No other refund is available.

Date & Time

Tuesday, April 21, 2009
8:30 a.m. - 5:15 p.m. EDT/EST

Please arrive a half hour early for sign-in and material pick-up.

Dress is business casual.

Location

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Downtown Toronto Conference Centre
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